



17 April 2026

Precious Metals

Gold continued to trade steady but, remained on track for modest weekly gains, as cautious optimism around renewed U.S.-Iran ceasefire talks continued to underpin sentiment. Markets found some support after U.S. President Trump signaled improving relations with Iran and expressed confidence that further negotiations could take place before the current ceasefire expires, while a separate U.S.-brokered 10-day ceasefire between Israel and Lebanon also helped ease regional tensions. However, gains in bullion were capped by persistent concerns over inflationary pressures, as oil prices stayed elevated amid ongoing disruptions in the Strait of Hormuz. While US and Tehran have agreed in principle to hold fresh talks following inconclusive discussions in Pakistan, uncertainty over the timing and outcome of negotiations has kept markets cautious. Additional geopolitical risks, including the continued U.S. naval blockade of Iranian ports, have further limited clarity. On the macro front, mixed U.S. data offered limited direction, with manufacturing data providing some support while jobless claims weighed slightly. With no major data releases ahead, focus now shifts to speeches from Federal Reserve officials, which could offer further cues on interest rate expectations and influence gold's near-term trajectory.

Precious metals	Daily Close (\$)	Daily %Chg.
Gold	4767.2	-0.38%
Silver	78.61	-1.1%
CFTC data	Managed Net	WoW Chg.
Gold	92113	-1759
Silver	10039	-777
Copper	38804	-488
Euro	-7541	-8048
Dollar Index	5511	1830
ETF	Close	Chg.
GOLD ETF	2447.6	-2.89
Silver ETF	28005	14.08
Others	Close	%Chg.
DXY	98.22	0.04%
US 10Y Yields	4.32	0.70%

Base Metals

Copper prices eased on a stronger U.S. dollar but remained on track for a fourth consecutive weekly gain. Optimism around a potential U.S.–Iran deal has improved the global growth outlook, supporting demand expectations for industrial metals. Overall, copper is balancing short-term currency pressure with improving macro sentiment and easing geopolitical risks. At the same time, market participants grew increasingly cautious after China signaled plans to halt exports of sulphuric acid, a key input in metal processing. Aluminium prices surged to a four-year high amid mounting concerns over supply disruptions and a widening global deficit following the Middle East conflict. Damage to key Gulf production facilities and tight near-term availability have kept the market firmly supported, with cash premiums indicating immediate supply stress. However, recent signs of easing geopolitical tensions and growing optimism around a potential U.S.–Iran deal could pause the rally. As the risk premium begins to fade, prices may enter a consolidation phase, with markets shifting focus from supply shocks to normalization expectations.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1269	-0.3%
Aluminium	373	0.8%
Nickel	1741	1.6%
Lead	194	-0.2%
Zinc	340	0.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	401700	-925	MT
	Shanghai	266484	-34604	MT
Aluminum	LME	391675	-2100	MT
	Shanghai	474332	4224	MT
Nickel	LME	278184	120	MT
	Shanghai	63896	1831	MT
Lead	LME	275625	-350	MT
	Shanghai	56511	1335	MT
Zinc	LME	114750	-1725	MT
	Shanghai	144927	-2456	MT

Energy

The contrasting price action between last night and this morning clearly highlights how sensitive the oil market is to rapidly shifting geopolitical developments. Prices initially surged on persistent supply disruptions, with the Strait of Hormuz still effectively constrained; however, sentiment quickly reversed as optimism around potential U.S.–Iran talks and a temporary ceasefire began to dominate headlines. This sharp shift underscores that markets are currently driven more by expectations than actual changes in physical supply. While no meaningful increase in oil flows has materialized, even the possibility of de-escalation is enough to pressure prices lower. At the same time, underlying fundamentals remain tight, preventing any sustained downside. As a result, crude might continue trading in a highly volatile, headline-driven environment, and until there is clear confirmation. Natural gas prices edged higher on short-covering as cooler U.S. weather forecasts briefly lifted demand expectations. However, the broader trend remains pressured by strong production levels and ample storage, with inventories well above seasonal averages. Rising U.S. output and weak domestic demand continue to weigh on prices despite temporary weather-driven support. On the global front, supply disruptions in Qatar and constrained LNG flows are providing medium-term support to the market.

Energy	Close (\$)	%Chg.
WTI Crude oil	93.32	-1.4%
Natural gas	2.68	1.4%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	463.80	-0.91	Mnbl
Gasoline	232.94	-6.33	Mnbl
Distillate	111.56	-3.12	Mnbl
Natural Gas	1.97	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	137838.00	7121.00
Natural Gas	-86410.00	-18388.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
8 PM	Natural Gas Inventories	US	59B	50B
Today				
Time	Data	Country	Expected	Previous
-	-	-	-	-

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	6,495	6,422	6,459	6,490	6,527	6,558	Bearish	Moderate	6475 - 6543
Cocudakl	NCDEX	Apr	3,443	3,397	3,420	3,452	3,475	3,507	Bearish	Moderate	3409 - 3464
Dhaniya	NCDEX	Apr	12,808	12,415	12,611	12,751	12,947	13,087	Bearish	Moderate	12681 - 13017
Jeera	NCDEX	Apr	21,290	21,043	21,167	21,383	21,507	21,723	Bearish	Moderate	21105 - 21445
Guar Seed	NCDEX	Apr	5,724	5,592	5,658	5,706	5,772	5,820	Bearish	Moderate	5682 - 5796
Guar Gum	NCDEX	Apr	10,912	10,494	10,703	10,849	11,058	11,204	Bearish	Moderate	10776 - 11131
Mentha Oil	NCDEX	Apr	985	980	982.67	986	988	992	Bearish	Moderate	984 - 990
Turmeric	NCDEX	Apr	15,690	15,377	15,533	15,797	15,953	16,217	Bearish	Moderate	15455 - 15875

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Jun	151000	152000	154000	155000	Sideways
Comex Gold	May	4740	4765	4815	4840	Sideways
MCX Silver	May	243000	246000	253000	256000	Sideways
Comex Silver	May	77.00	78.00	80.00	81.00	Sideways
MCX Crude	Apr	8430	8550	8800	9000	Negative
NYMEX Crude	Apr	90.00	91.00	95.00	96.00	Negative
MCX Nat Gas	Apr	234	241	255	262	Negative
MCX Copper	Apr	1230	1245	1275	1290	Sideways
MCX Nickel	Apr	1320	1370	5210	1510	Sideways
MCX Lead	Apr	176	178	182	184	Sideways
MCX Zinc	Apr	335	338	344	347	Positive
MCX Aluminum	Apr	365	369	375	378	Positive
NCDEX Guarseed	Apr	5550	5630	5820	5900	Sideways

Options Monitor

MCX Gold Mini

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
29.0%	663	1832	3732	151000	2270	9953	718	12.9%	
55.9%	145	829	3403	151500	2475	93	17	-5.6%	
25.8%	1725	6988	3165.5	152000	2755	11558	1032	-14.7%	
67.0%	384	2562	2915	152500	2999.5	2499	145	88.3%	
17.6%	2092	14459	2680	153000	3301	8515	666	-1.3%	
98.0%	291	1813	2422.5	153500	3541.5	19	10	150.0%	
-10.1%	1481	11312	2224.5	154000	3889.5	2485	204	3.6%	
162.5%	42	96	2210	154500	3800	7	1	-87.5%	
17.3%	4855	18697	1864	155000	4587	3921	2000	-0.1%	

MCX Crude Oil

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-25.6%	166	16893	351.1	8300	0.1	166493	855	-64.9%	
142.5%	97	11821	313.1	8350	0.2	86064	443	-55.6%	
-38.4%	355	53299	277.5	8400	0.1	265914	1248	-73.7%	
108.5%	271	38909	245.5	8450	0.2	203142	536	-64.1%	
-66.4%	1400	237584	214.3	8500	0.1	632075	4000	-53.3%	
-66.1%	301	191959	187.8	8550	0.1	388011	772	-67.5%	
-85.6%	800	558969	162.4	8600	0.1	786139	2822	7738.9%	
-85.4%	205	430684	142.9	8650	0.1	503152	1510	-1.0%	
-77.5%	757	874441	123	8700	0.1	803313	3739	166.1%	

MCX Natural Gas

Change in OI	Call			Particulars			Put		Change in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-14.8%	196	820	25.6	220	0.6	12830	3784	15.9%	
-31.7%	520	6737	16.95	230	1.35	26725	6756	-11.5%	
0.4%	10852	76965	10	240	3.7	89699	14301	20.5%	
-12.9%	5815	99943	7.75	245	5.9	96756	6209	41.8%	
3.6%	19944	135096	5.85	250	255	86854	8719	8.0%	
-6.7%	11980	39068	4.55	255	12.1	25242	7650	73.5%	
-11.1%	18221	51535	3.6	260	16.25	11605	2969	-26.3%	
21.5%	23369	54574	2.35	270	25.35	8890	5922	-48.6%	
6.7%	16226	23165	1.7	280	34.6	776	2885	-12.5%	

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